

NSE Equities Weekly Performance

Indicator	Week 48	Week 49	ww
NSE 20	1,649.99	1,646.41	0.2%
NSE 25	3,082.19	3,087.33	0.2%
NASI	126.42	126.46	0.0%
NSE Mkt CAP (KES Bn)	1,969.60	1,970.24	0.0%
VOLUMES (Mn)	39.55	36.36	8.1%
NSE Turnover (KES Mn)	1,501.96	1,362.91	9.3%
NSE Turnover (USD Mn)	12.31	11.17	9.3%
Foreign Net Δ (KES Bn)	0.01	(0.43)	4238.7%
Foreign Activities	39.8%	54.2%	

NSE Equities Market Performance Week 48 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	429.36	17.90	(285.27)	59.2%
BAT	209.16	0.48	(85.84)	79.4%
KCB	119.63	3.19	(42.18)	17.8%
SCBK	109.52	0.75	(1.21)	0.6%
DTK	60.70	1.26	(0.27)	0.2%
Total KES	1,111.08	36.36	(432.05)	100.0%
Total USD	9.05		(3.52)	

Top Gainers

Counter	Week 48	Week 49	Δ%
Total Kenya	23.00	25.10	9.1%
Crown Berger	35.00	38.00	8.6%
Williamson Tea	150.00	160.00	6.7%
Unga	30.00	32.00	6.7%
CIC Insurance Group	1.82	1.94	6.6%

Top Foreign Buys Week 49 2022

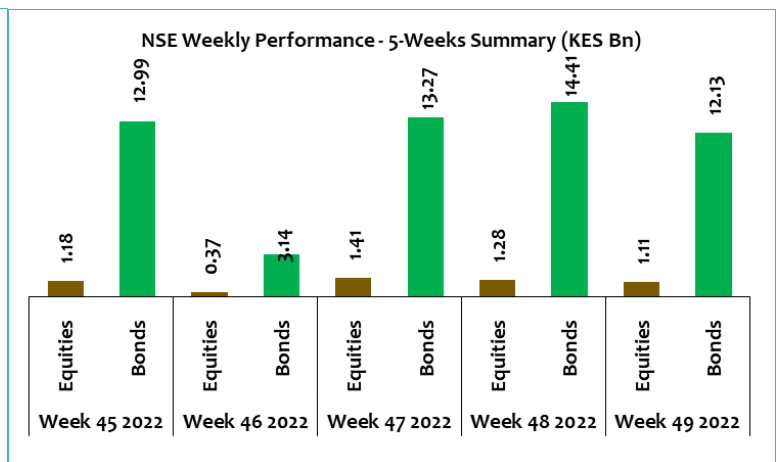
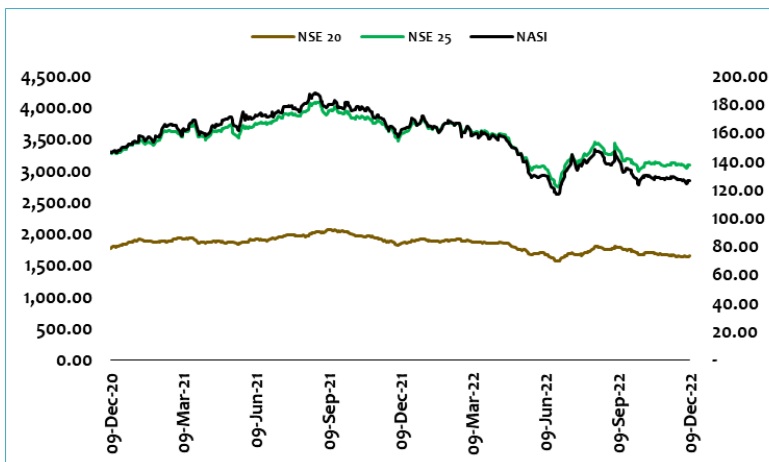
Counter	Foreign Buy (KES Mn)	% Foreign Buy
BAT	123.19	29.4%
SCOM	111.40	13.0%
EQTY	30.93	32.2%
EABL	4.18	5.5%
KPLC	0.71	13.4%
Total KES	271.16	100.0%
Total USD	2.21	

Top Losers

Counter	Week 48	Week 49	Δ%
TransCentury Limited	0.89	0.79	11.2%
Home Afrika	0.37	0.33	10.8%
Nairobi Business Ventures	3.79	3.46	8.7%
E.A. Cables	0.87	0.80	8.0%
Housing Finance	3.37	3.14	6.8%

Top Foreign Sales Week 49 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	396.67	46.2%
BAT	209.03	50.0%
KCB	42.33	17.7%
EABL	31.71	42.0%
EQTY	18.02	18.8%
Total KES	703.20	100.0%
Total USD Mn	5.73	



Equities Market

The market saw a decline in activity with 36.36Mn shares traded, an 8.1% drop in volumes. The value traded was down 9.3% as foreign exit dominated the market with a net outflow of KES0.43Bn.

The market saw a loss in value as the NSE 20 share index lost 0.2% while mid-cap stocks supported the NSE 25 Share Index by 0.2%. Market capitalization grew by KES 0.64Bn.

KCB Group book closure on the KES 1.00 interim dividend on 8th saw the stock close the week at KES 37.75, flat to the previous week. Stanchart book closure on the interim of KES 6.00 is set on the 15th of December which.

Safaricom (KES 24.35, -0.2%) was the week's top mover trading KES 429.36 on 17.90Mn shares. The market was dominated by foreign exits at 59.2% and an outflow of KES 285.27Bn.

Total Kenya was the week's top gainer up 9.1% to close at KES 25.10. Crown Berger recovered KES 8.6% to end the week at KES 38.00. On the losing side, TransCentury ended the week 11.2% lower at KES 0.79 while Home Afrika closed 10.8% lower at KES 0.33

Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
KenGen Group	Final	30-Nov-22	STA	STA	0.20	0.20	0.72	27.8%
Stanchart Bank of Kenya	Interim	23-Nov-22	15-Dec-22	29-Dec-22	6.00			
KCB Group	Interim	16-Nov-22	08-Dec-22	13-Jan-23	1.00			
Carbacid	Final	01-Nov-22	28-Nov-22	16-Dec-22	1.70	1.70	2.78	61.2%
Centum Investments	Final	26-Jul-22	30-Sep-22	30-Nov-22	0.59	0.59		

Bonds Markets

Bonds market saw 562 deals valued at KES 12.13Bn, a 15.9% lower compared to KES 14.41Bn on 794 deals traded the previous week. The recently issued IFB1/2022/6year moved KES 3.24Bn representing 26.7% market share with the bond trading at an average of 12.6922%, 52.3bps lower compared to the accepted weighted average rate of 13.215%

NSE Bonds Weekly Performance			
Indicator	Week 48	Week 49	w-w
Deals	794	562	-29.2%
Value (KES Bn)	14.41	12.13	-15.9%

Top Bond Performance Week 49-2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2022/6Yr	3.24	12.6922%	1,269.22	26.7%	6.6%
IFB1/2022/14Yr	3.17	13.4010%	6.92	26.1%	4.2%
IFB 1/2013/12Yr	0.95	12.4015%	1,240.15	7.8%	5.9%
Total	12.13			100.0%	0.0%

Primary Issue – December 2022

Primary Auction Results December-2022

Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR	Coupon
FXD1/2008/20		17.32	43.3%	17.27	99.7%	43.2%	13.830%	13.750%
FXD1/2022/25	40	13.24	33.1%	7.07	53.4%	17.7%	14.439%	14.188%
Total		30.56	76.4%	24.33	79.6%	60.8%		

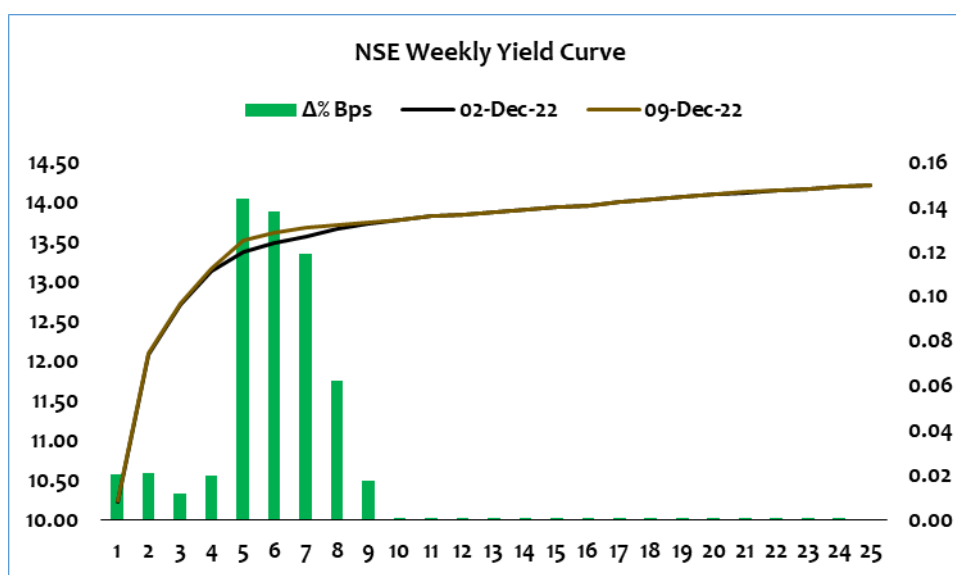
December subscription saw a total of KES 30.56Bn subscribed. KES 24.33Bn accepted on a 79.6% level and a performance of 60.8%. The market was affected by tight liquidity with a focus on the short-term paper. The 25-year paper continues to be shunned due to the duration despite low holdings by investors.

Yield Curve

Yield curve saw an upward shift on the 5-year key rate on the issue of the reopened FXD1/2008/20. Low activities on the rest of the curve saw no shift on the paper.

We expect the long end to remain stable with upward shift of the short end as liquidity and activity remains on that range.

Yield Key Rates %	10-Dec-21	07-Jan-22	02-Dec-22	09-Dec-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.8492	9.9932	12.0718	12.0924	224.3	209.9	2.1
5-Yr	11.3505	11.4177	13.3727	13.5162	216.6	209.9	14.4
10-Yr	12.6798	12.7156	13.7737	13.7744	109.5	105.9	0.1
15-Yr	13.2300	13.2475	13.9261	13.9267	69.7	67.9	0.1
20-Yr	13.2764	13.4326	14.0886	14.0892	81.3	65.7	0.1
24-Yr	13.4375	13.5848	14.1625	14.1630	72.6	57.8	0.1

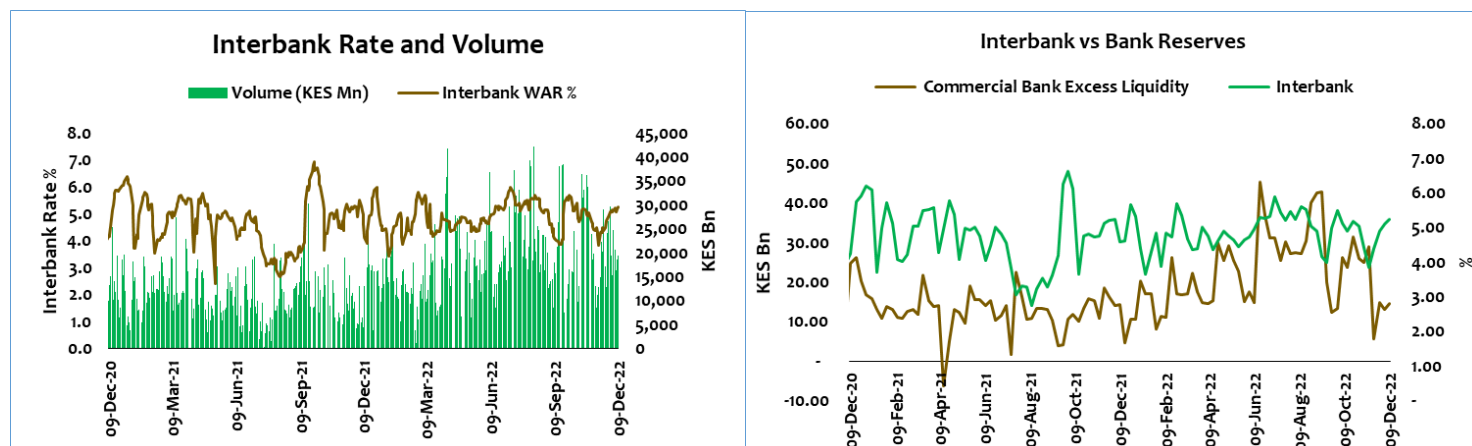


Interbank

Market liquidity tightened with interbank rate closing the week at 5.2491%, 14.2bps higher compared to the previous weeks rate of 5.1079%. weeks average demand declined by 17.0% to an average of KES 18.00Bn.

Commercial bank reserves stood at KES 14.50Bn, an improvement from KES 13.00Bn previous week.

This week we expect tight liquidity on tax payment and closure of CRR cycle which will push the rate up. Relief will come from a maturity of KES 30.42Bn in T-Bills and KES 11.23Bn in coupon payment.



Currency

The shilling weakened by 0.2% w-w on the US dollar whilst gaining 0.5%, 0.1% and 0.3% on the British Pound, Euro and Japanese Yen respectively. The local currency has lost 8.5% on y-t-d basis while is weaker 8.8% y-y compared to the US dollar.

The local currency retains a lag of 8.0% on the banks retail levels due to tight dollar liquidity levels as CBK dollar reserves stood at 3.98 months of import cover compared to a target of 4.0 months of import cover. The reserves marginally improved from 3.95 import cover.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
09-Dec-22	122.7912	149.7056	129.1126	89.8812	104.7990
W/W	0.2%	0.5%	0.1%	0.3%	0.4%
M-t-D	0.2%	1.9%	1.7%	2.2%	0.1%
M/M	0.9%	7.4%	6.2%	8.1%	5.1%
Y-t-D	8.5%	1.7%	0.8%	8.4%	8.9%
Y/Y	8.8%	0.4%	1.5%	9.5%	8.9%

On the international scene, the USD shed 0.4% against the major currencies. The currency was calm ahead of the Inflation figures and final Fed Reserve meeting for the year which are scheduled for today, Tuesday 13th, 2022.

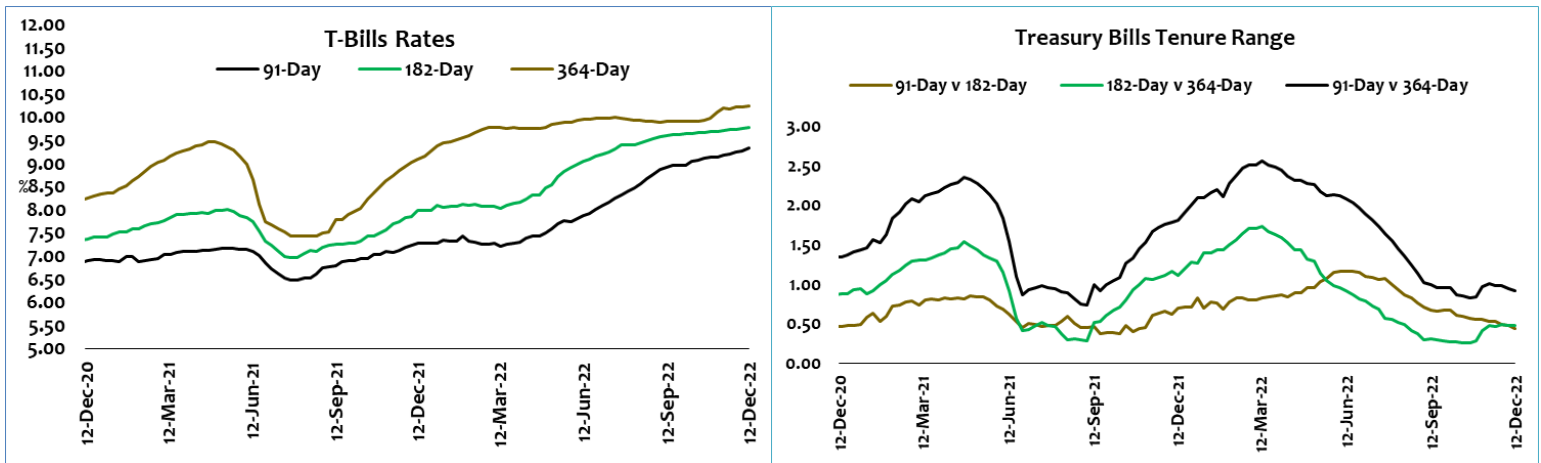
Treasury Bills

T-Bills saw an improved subscription with KES 23.29Bn received and KES 19.07Bn accepted for a 79.1% acceptance rate and 79.4% performance. The high performance was supported by high reinvestment especially on the 91-day paper which saw the rate edge up to 9.327%, 5.2bps higher to the previous week.

We forecast high subscription levels on a payout of KES 30.42Bn within the week. Focus will remain on the 91-day paper. The range on the 91-day and 182-day paper has fallen to below the 182-day paper and 364-day due to the slow return growth on the 182-day paper.

T-Bills Performance

Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 48	WAR % WEEK 49	Δbps y-t-d
364-Day	10,000	21.5%	86.0%	18.5%	10.225%	10.245%	2.0
182-Day	10,000	44.9%	78.7%	35.4%	9.752%	9.769%	1.7
91-Day	4,000	416.3%	82.2%	342.0%	9.275%	9.327%	5.2
Total	24,000	97.1%	81.9%	79.4%			



Agricultural	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.00	10.75	-2.3%	32,157,000	346	0.26	-	41.35	0.0%
Kakuzi Plc	418.00	420.00	0.5%	19,599,999	8,232	16.31	22.00	25.75	5.2%
Kapchorua Tea Kenya Plc	105.00	110.00	4.8%	7,824,000	861	27.35	10.00	4.02	9.1%
The Limuru Tea Co. Plc	420.00	420.00	0.0%	2,400,000	1,008	0.79	0.70	531.65	0.2%
Sasini Plc	21.95	22.00	0.2%	228,055,500	5,017	2.49	1.00	8.84	4.5%
Williamson Tea Kenya Plc	150.00	160.00	6.7%	17,512,640	2,802	29.73	20.00	5.38	12.5%
Sector PE									11.19
AUTOMOBILES & ACCESSORIES	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	39.00	40.45	3.7%	80,206,616	3,244	22.43	3.20	1.80	7.9%
Sector PE									1.80
BANKING	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.80	12.00	1.7%	5,431,536,000	65,178	1.90	1.10	6.32	9.2%
BK Group Plc	29.65	30.00	1.2%	896,759,222	26,903	6.49	3.24	16.98	10.8%
Diamond Trust Bank Kenya Ltd	48.00	48.30	0.6%	279,602,220	13,505	10.60	3.00	4.56	6.2%
Equity Group Holdings Plc	45.05	45.00	-0.1%	3,773,674,802	169,815	10.38	3.00	4.34	6.7%
HF Group Plc	3.37	3.14	-6.8%	384,614,168	1,208	(1.54)	-	(2.04)	0.0%
I&M Holdings Plc	16.75	16.75	0.0%	1,653,621,476	27,698	4.92	1.50	3.40	9.0%
KCB Group Plc	37.75	36.90	-2.3%	3,213,462,815	118,577	10.64	3.00	3.47	8.1%
NCBA Group Plc	33.00	35.10	6.4%	1,647,519,532	57,828	6.21	3.00	5.65	8.5%
Stanbic Holdings Plc	98.00	92.00	-6.1%	395,321,638	36,370	18.23	9.00	5.05	9.8%
Standard Chartered Bank Kenya Ltd	146.25	146.00	-0.2%	377,861,629	55,168	23.49	19.00	6.22	13.0%
The Co-operative Bank of Kenya Ltd	12.05	12.10	0.4%	5,867,174,695	70,993	2.66	1.00	4.55	8.3%
Sector PE									4.53
COMMERCIAL AND SERVICES	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.0%	123,558,228	56	(6.82)	-	(0.07)	0.0%
Eveready East Africa Ltd	0.68	0.69	1.5%	210,000,000	145	(0.33)	-	(2.09)	0.0%
Express Kenya Plc	3.00	3.00	0.0%	47,711,481	143	(1.97)	-	(1.52)	0.0%
Homeboyz Entertainment Plc	4.66	4.66	0.0%	63,200,000	295	(0.51)	-	(9.14)	0.0%
Kenya Airways Ltd	3.83	3.83	0.0%	5,681,738,063	21,761	(2.73)	-	(1.40)	0.0%
Longhorn Publishers Plc	3.02	3.02	0.0%	272,440,473	823	0.68	-	4.44	0.0%
Nairobi Business Ventures Ltd	3.79	3.46	-8.7%	1,353,711,934	4,684	(3.20)	-	(1.08)	0.0%
Nation Media Group Plc	16.05	15.85	-1.2%	190,295,163	3,016	2.50	1.50	6.34	9.5%
Sameer Africa Plc	2.55	2.48	-2.7%	278,342,393	690	0.16	-	15.50	0.0%
Standard Group Plc	10.00	10.00	0.0%	81,731,808	817	(3.79)	-	(2.64)	0.0%
TPS Eastern Africa Ltd	12.40	12.35	-0.4%	182,174,108	2,250	(3.40)	-	(3.63)	0.0%
Uchumi Supermarket Plc	0.27	0.26	-3.7%	364,959,616	95	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	3.15	3.17	0.6%	432,155,985	1,370	(0.04)	-	(79.25)	0.0%
Sector PE									(1.59)
CONSTRUCTION & ALLIED	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.0%	959,940,200	5,328	(6.83)	-	(0.81)	0.0%
Bamburi Cement Ltd	31.50	31.45	-0.2%	362,959,275	11,415	3.58	3.58	8.78	11.4%
Crown Paints Kenya Plc	35.00	38.00	8.6%	142,362,000	5,410	6.85	4.00	5.55	10.5%
E.A.Cables Ltd	0.87	0.80	-8.0%	253,125,000	203	(2.15)	-	(0.37)	0.0%
E.A.Portland Cement Co. Ltd	7.92	7.38	-6.8%	90,000,000	664	6.02	-	1.23	0.0%
Sector PE									(5.37)
ENERGY & PETROLEUM	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.27	3.23	-1.2%	6,594,522,339	21,300	0.18	0.30	17.94	9.3%
Kenya Power & Lighting Co Plc	1.49	1.49	0.0%	1,951,467,045	2,908	1.80	-	0.83	0.0%
TotalEnergies Marketing Kenya Plc	23.00	25.10	9.1%	175,065,000	4,394	4.35	1.31	5.77	5.2%
Umeme Ltd	7.00	7.02	0.3%	1,623,878,005	11,400	2.76	1.74	2.54	24.8%
Sector PE									4.02
INSURANCE	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.30	5.00	-5.7%	2,523,486,816	12,617	0.02	-	250.00	0.0%
CIC Insurance Group Ltd	1.82	1.94	6.6%	2,615,538,528	5,074	0.23	-	8.43	0.0%
Jubilee Holdings Ltd	197.50	200.00	1.3%	72,472,950	14,495	89.88	13.00	2.23	6.5%
Kenya Re Insurance Corporation Ltd	1.88	1.89	0.5%	2,799,796,272	5,292	2.55	0.10	0.74	5.3%

KINGDOM SECURITIES

Weekly Market Wrap Week 49 - 2022

Liberty Kenya Holdings Ltd	4.70	4.47	-4.9%	535,707,499	2,395	0.15	-	29.80	0.0%
Sanlam Kenya Plc	9.00	8.90	-1.1%	144,000,000	1,282	(2.79)	-	(3.19)	0.0%
							Sector PE	2.94	

INVESTMENT	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.08	8.18	1.2%	665,441,714	5,443	(0.93)	0.33	(8.80)	4.0%
Home Afrika Ltd	0.37	0.33	-10.8%	405,255,320	134	(0.72)	-	(0.46)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.82	2.65	-6.0%	40,000,000	106	0.28	-	9.46	0.0%
Trans-Century Plc	0.89	0.79	-11.2%	375,202,766	296	(7.95)	-	(0.10)	0.0%
							Sector PE	(1.58)	

INVESTMENT SERVICES	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.86	6.80	-0.9%	259,500,791	1,765	0.51	1.40	13.33	20.6%
							Sector PE	13.33	

MANUFACTURING & ALLIED	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.00	70.00	0.0%	19,525,446	1,367	5.55	4.40	12.61	6.3%
British American Tobacco Kenya Plc	435.00	440.00	1.1%	100,000,000	44,000	64.83	53.50	6.79	12.2%
Carbacid Investments Plc	11.75	12.15	3.4%	254,851,985	3,096	2.78	1.70	4.37	14.0%
East African Breweries Ltd	164.25	167.00	1.7%	790,774,356	132,059	15.00	11.00	11.13	6.6%
Flame Tree Group Holdings Ltd	1.11	1.04	-6.3%	178,053,486	185	0.58	-	1.79	0.0%
Kenya Orchards Ltd	10.40	10.40	0.0%	12,868,124	134	0.28	-	37.14	0.0%
Mumias Sugar Co. Ltd	0.27	0.27	0.0%	1,530,000,000	413	(9.90)	-	(0.03)	0.0%
Unga Group Ltd	30.00	32.00	6.7%	75,708,873	2,423	2.48	-	12.90	0.0%
							Sector PE	42.63	

TELECOMMUNICATION	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	24.35	24.30	-0.2%	40,065,428,000	973,590	1.74	1.39	13.97	5.7%
							Sector PE	13.97	

REAL ESTATE INVESTMENT TRUST	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.48	6.64	2.5%	180,972,300	1,202	(0.68)	0.56	-	8.4%

EXCHANGE TRADED FUNDS	VWAP 02-Dec-22	VWAP 09-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2140.00	2165.00	1.2%	400,000	866	-	-	-	0.0%

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